

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 VULCANFORMS INC. 401(K) PLAN	1b Three-digit plan number (PN) ►	001
	1c Effective date of plan	08/24/2017
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, and ZIP or foreign postal code (if foreign, see instructions) VULCANFORMS INC. 20 NORTH AVENUE BURLINGTON, MA 01803	2b Employer Identification Number (EIN) 47-4538402	
	2c Plan Sponsor's telephone number	617-645-9825
	2d Business code (see instructions)	333200

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	CHRISTINE RIMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor GUIDELINE, INC. 1412 CHAPIN AVENUE BURLINGAME, CA 94010	3b Administrator's EIN 47-4474775 3c Administrator's telephone number 888-228-3491
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	5 196
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) 183 6a(2) 275 6b 0 6c 59 6d 334 6e 0 6f 334 6g 327 6h 0
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 2S 2T 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) ☐ 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 VULCANFORMS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VULCANFORMS INC.	D Employer Identification Number (EIN) 47-4538402	

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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>VULCANFORMS 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>VULCANFORMS INC.</u>	D Employer Identification Number (EIN) <u>47-4538402</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 <u>108428</u> <u>118006</u>
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) <u>174981</u> <u>37331</u>
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8) <u>15591</u>
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) <u>2875973</u> <u>5455051</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3159382	5625979

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3159382	5625979
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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)	853784	
(B) Participants	2a(1)(B)	2245234	
(C) Others (including rollovers)	2a(1)(C)	480340	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3579358
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	285	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		285
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	98786	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		98786
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-739817
c Other income	2c		163
d Total income. Add all income amounts in column (b) and enter total	2d		2938775
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	471562	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		471562
f Corrective distributions (see instructions)	2f		188
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	428	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		472178
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2466597
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: **GT REILLY & COMPANY**

(2) EIN: **04-2513210**

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		2926

	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	0
4d		X	0
e Was this plan covered by a fidelity bond?	X		441000000
4e	X		441000000
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	0
4f		X	0
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	0
4l		X	0
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 VULCANFORMS INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 VULCANFORMS INC.		D Employer Identification Number (EIN) 47-4538402
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): 04-3581074		
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:	14a		
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).....		14b	
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)			14c
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)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:			
a The corresponding number for the plan year immediately preceding the current plan year.....	15a		
b The corresponding number for the second preceding plan year.....	15b		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:			
a Enter the number of employers who withdrew during the preceding plan year	16a		
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b		
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Audited Financial Statements

Vulcanforms Inc.
401(k) Plan

December 31, 2022

Vulcanforms Inc. 401(k) Plan

Audited Financial Statements

December 31, 2022

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Independent Auditors' Report

To the Plan Administrator
Vulcanforms Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of VulcanForms Inc. 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 the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of VulcanForms Inc. 401(k) Plan 2022 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 audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section –

- the amounts and disclosures in the 2022 financial statements referred to above, 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 2022 financial statements referred to above 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of VulcanForms Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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 VulcanForms Inc. 401(k) Plan 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 VulcanForms Inc. 401(k) Plan 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about VulcanForms Inc. 401(k) Plan ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year – Schedule H, Line 4i) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

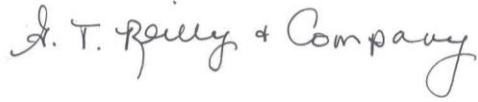
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Report on the Compilation of the 2021 Financial Statement

Plan management is responsible for the accompanying financial statement of VulcanForms Inc. 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2021 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.

A handwritten signature in cursive script that reads "G.T. Reilly & Company".

G.T. Reilly & Company

Milton, Massachusetts

October 16, 2023

VulcanForms Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2022</u>	<u>2021</u> (Compiled)
<u>Assets</u>		
CASH	\$ -	\$ 22,578
INVESTMENTS at fair value (Notes 3 & 4)	<u>5,610,388</u>	<u>3,136,804</u>
	<u>5,610,388</u>	<u>3,159,382</u>
RECEIVABLES:		
Participant loans payable	<u>15,591</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,625,979</u>	<u>\$3,159,382</u>

VulcanForms Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Net investment income (Note 3):

Interest and dividends	\$ 98,949
------------------------	-----------

Interest income on notes receivable from participants (Note 3)	285
--	-----

Contributions:

Participants	2,245,234
--------------	-----------

Employer	853,784
----------	---------

Rollover	480,340
----------	---------

3,579,358

TOTAL ADDITIONS	3,678,592
-----------------	-----------

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	471,750
-------------------------------	---------

Plan administrative expenses	428
------------------------------	-----

Net depreciation in fair value of investments (Note 3)	739,817
--	---------

TOTAL DEDUCTIONS	1,211,995
------------------	-----------

NET INCREASE	2,466,597
--------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR	3,159,382
----------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

AT END OF YEAR	\$ 5,625,979
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VulcanForms Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022

Note 1 – Plan Description

The following description of the VulcanForms Inc. 401(k) Plan (the “Plan”) is provided for only general information. Participants should refer to the Summary Plan description or Plan agreement for more complete description of the Plan's provisions.

General – The Plan was established August 24, 2017 and is a defined contribution plan, with a salary reduction feature under Section 401(k) of the Internal Revenue Code, sponsored by VulcanForms Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA). Guideline, Inc. is the plan administrator who oversees governance of the Plan, as well as determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility – All employees of the Company on the first day of the pay period attaining 18 years or older and are eligible to make salary deferrals and receive discretionary employer matching contributions. In addition, an employee must be employed on the last day of the plan year to be eligible.

Participant Contributions – Participants, at their option, can defer up to 100% of their compensation on a pre-tax or post-tax basis not to exceed the IRS annual limit. Participants age 50 and over may voluntarily contribute additional catch-up contributions subject to IRS limits. Pre-tax salary deferrals are not subject to federal income taxes until withdrawn from the Plan, in accordance with Section 401(a) of the Internal Revenue Code. In addition, the Plan allows for Roth deferrals (after-tax basis), which are subject to the same deferral limits as pre-tax contributions.

Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions).

The Plan includes an automatic enrollment feature whereby the Company automatically withholds 4% of the participant's eligible compensation on a pre-tax basis, unless the participant notifies the Company and affirmatively elects not to participate.

Employer Contributions – The Plan allows the Company to make discretionary matching and discretionary profit sharing contributions to the plan, for the benefit of eligible participants. The Company elected to make discretionary matching contributions of \$853,784 for the year ended December 31, 2022. The Company did not make a discretionary profit-sharing contribution for the year ended December 31, 2022.

Vesting – Participants are immediately vested in both their contributions and employer contribution and related earnings.

Participant Accounts – Each participant's account is credited with the participant's contribution, an allocation of the Company's discretionary contribution, if any, and plan earnings (based on participant's investment election and account balance). The benefit to which a participant is entitled to is the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions as well as any Company contributions into various shares of registered investment companies offered by the Plan.

Note 1 – Plan Description (Cont.)

Payment of Benefits – Plan benefits are available at normal retirement age (59 ½), deferred retirement, disability retirement, death or termination of employment. Participants may elect to receive the vested portion of their account in a lump sum payment.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59 ½. However, rollover contributions may be withdrawn at any time.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Internal Revenue Code. The minimum amount a participant can request for a hardship is \$1,000. The Plan does not allow more than two hardships distributions during a Plan year.

Notes Receivable from Participants – Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 from their account, subject to certain conditions as defined by the Plan agreement. A loan may not exceed the lesser of (a) 50% of the participant's vested balance, or (b) \$50,000, reduced by the excess, if any, of the highest outstanding principal balance of loans from the Plan to the borrower during the preceding year. A participant cannot have more than one loan outstanding at one time. Each borrowing is evidenced by a note bearing interest at the prime rate plus 1% and must be repayable over a period not to exceed five years, except that (a) loans used to obtain a principal residence may be for a longer term, and (b) a loan may be prepaid in a lump sum (including accrued interest). Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments made through payroll deductions. The notes are secured by the vested balance in the participant's account. Loans will become due and payable in full upon the participant's death, retirement, or other termination of employment with the Company.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared on the accrual method of accounting, except that benefit payments are recorded upon distribution.

Accounting 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 certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. If a participant does not make loan repayments for a period of 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Fair Value Measurements – The Plan follows the provisions of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures" (ASC Topic 820), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. That standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements (see Note 4).

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Trustee determines the Plan's valuation policies.

Note 2 – Summary of Significant Accounting Policies (Cont.)

Net investment appreciation and depreciation reflected in the statement of changes in net assets available for benefits include the realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year, all of which relate to shares of registered investment companies (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments to participants and beneficiaries are recorded upon distribution.

Plan Administrative Expenses – Certain expenses of maintaining the Plan are paid by the plan sponsor, and therefore excluded from these financial statements. The Plan permits the payment of Plan expenses to be made from Plan's assets. Fees related to a participant account are charged directly to the participant's account and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participants accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2022 up through October 16, 2023, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Trustee and Custodian

The Plan Trustee has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee and custodian, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian, Benefit Trust Company:

	<u>December 31</u>	
	<u>2022</u>	<u>2021</u>
Cash	<u>\$ -</u>	<u>\$ 22,578</u>
Investments at fair value	<u>\$ 5,610,388</u>	<u>\$ 3,136,804</u>
	<u>Year Ended December 31, 2022</u>	
Investment income		
Interest and dividend income	<u>\$ 98,949</u>	
Net depreciation in fair value of investments	<u>\$ (739,817)</u>	
Interest income on notes receivable from participants	<u>\$ 285</u>	

Note 4 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The framework for measuring fair value 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), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, “Fair Value Measurement”, 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 at the measurement date.

Level 2 inputs to the valuation methodology include the following:

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

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

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

The assets' or liabilities' 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 were no significant investment transfers between Levels 1 and 2, and no transfers into or out of Level 3 for the year ended December 31, 2022.

The following is a schedule of the Plan's assets at fair value, which are required to be reported by category and level within the fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2022</u>				
Shares of registered investment companies (mutual funds)	<u>\$ 5,610,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,610,388</u>
<u>December 31, 2021</u>				
Shares of registered investment companies (mutual funds)	<u>\$ 3,136,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,136,804</u>

Note 4 – Fair Value Measurements (Cont.)

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

Shares of Registered Investment Companies – These investments (mutual funds) are public investment vehicles 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 SEC. 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.

Note 5 – Income Tax Status

The Plan is a qualified cash or deferral arrangement established under Section 401(k) of the Internal Revenue Code, and is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. The Company has executed an adoption agreement using a Guideline Inc. Volume Submitter Defined Contribution Plan, and relies on a favorable opinion letter from the Internal Revenue Service dated November 18, 2020, issued for the Volume Submitter Plan. The Plan administrator believes that the Plan has been operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan is exempt from federal income taxes.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of a complete or partial Plan termination, participants' accounts will be distributed to participants in accordance with the Plan's provision.

Note 7 – Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Credit Union, and certain others. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 – Investment Risks and Uncertainties

The Plan provides for investment options in various mutual funds. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 – Change in Plan Provider

Subsequent to the Plan's year-end, in October of 2023, the Company changed its plan administrator and record keeper from Guideline, Inc. to Fidelity Management Trust Company. The Company is in the process of executing an adoption agreement using a Fidelity Volume Submitter Plan. The Company is not anticipating any significant changes to the Plan provisions or investment options.

SUPPLEMENTAL SCHEDULE

VulcanForms Inc. 401(k) Plan

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

E.I.N. 47-4538402

Plan No.: 001

December 31, 2022

(a)	(b)	(c)	(d) **	(e) Current Value
Identity of issue, borrower, or similar party	Description of Investment	Cost		
American Funds Growth Fund of America	Mutual Fund		\$	259
Banc Master Deposit Account A Floating Rate	Mutual Fund			37,791
DFA Funds Global Real Estate	Mutual Fund			714
DFA Funds Intermed Term Extended Quality Portfolio	Mutual Fund			9,648
DFA Funds Real Estate	Mutual Fund			2,388
DFA Funds World EX US Govt Fixed Income	Mutual Fund			9,668
TIAA-CREFF Social Choice EQ Premier	Mutual Fund			258
Vanguard Group Total Instl Stock Index Admiral	Mutual Fund			1,400
Vanguard Utilities Index Admiral	Mutual Fund			9,876
Vanguard Emerging Markets Stock Admiral Class	Mutual Fund			487,202
Vanguard Energy Index Admiral	Mutual Fund			11,829
Vanguard Financials Index Admiral	Mutual Fund			782
Vanguard Funds Developed Markets Index Admiral	Mutual Fund			981,556
Vanguard Funds Tax Managed Small Cap Admiral	Mutual Fund			11,742
Vanguard Funds Total International Bond Index	Mutual Fund			284,406
Vanguard Group Bond Index Admiral Class	Mutual Fund			830,701
Vanguard Group Extended Market Index	Mutual Fund			6,418
Vanguard Group FTSE Social Index Admiral	Mutual Fund			129
Vanguard Group Growth Index Admiral	Mutual Fund			49,613
Vanguard Group Index 500 Admiral	Mutual Fund			105,676
Vanguard Group Inflation Protected Security	Mutual Fund			21,085
Vanguard Group Mid Cap Index Admiral	Mutual Fund			19,393
Vanguard Group Mid-Cap Value Index FD Admiral	Mutual Fund			3,197
Vanguard Group Retirement Index Fund Admiral Shares	Mutual Fund			255,216
Vanguard Group Short-Term Investment Grade Admiral	Mutual Fund			9,689
Vanguard Group Small Cap Value Index Admiral	Mutual Fund			4,438
Vanguard Group Strategic Small Cap Equity	Mutual Fund			1,036
Vanguard Group Total Stock Index Admiral Class	Mutual Fund			2,231,852
Vanguard Group Value Index Admiral	Mutual Fund			7,682
Vanguard Industrial Index Admiral	Mutual Fund			894
Vanguard Information Technology Index Admiral	Mutual Fund			31,409
Vanguard Long Term Government Bond Index Admiral	Mutual Fund			652
Vanguard Materials Index Admiral	Mutual Fund			844
Vanguard Reserve Fed MM FD	Mutual Fund			161,195
Vanguard Short-Term Corp Bond Index Admiral	Mutual Fund			10,412
Vanguard Telecom Services Index Admiral	Mutual Fund			65
Vanguard Group EQ Inc. Admiral	Mutual Fund			194
Vanguard Short-Term Inflation Protected Securities Index Admiral	Mutual Fund			2,125
Vanguard HealthCare Index Admiral	Mutual Fund			6,954
				<u>5,610,388</u>
* Participant Loans payable				<u>15,591</u>
				<u>\$ 5,625,979</u>

* Indicates party-in-interest to the Plan.

** Cost information not required for participant - directed investments.

The above information has been prepared and certified by Benefit Trust Company, the custodian, as complete and accurate.



Audited Financial Statements

Vulcanforms Inc.
401(k) Plan

December 31, 2022

Vulcanforms Inc. 401(k) Plan

Audited Financial Statements

December 31, 2022

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Independent Auditors' Report

To the Plan Administrator
Vulcanforms Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of VulcanForms Inc. 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 the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of VulcanForms Inc. 401(k) Plan 2022 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 audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section –

- the amounts and disclosures in the 2022 financial statements referred to above, 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 2022 financial statements referred to above 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 on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of VulcanForms Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 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 VulcanForms Inc. 401(k) Plan 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 VulcanForms Inc. 401(k) Plan 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about VulcanForms Inc. 401(k) Plan ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year – Schedule H, Line 4i) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

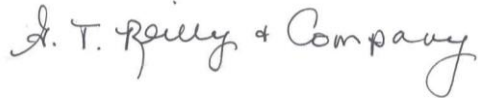
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Report on the Compilation of the 2021 Financial Statement

Plan management is responsible for the accompanying financial statement of VulcanForms Inc. 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2021 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statement.

A handwritten signature in cursive script that reads "G.T. Reilly & Company".

G.T. Reilly & Company

Milton, Massachusetts

October 16, 2023

VulcanForms Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2022</u>	<u>2021</u> (Compiled)
<u>Assets</u>		
CASH	\$ -	\$ 22,578
INVESTMENTS at fair value (Notes 3 & 4)	<u>5,610,388</u>	<u>3,136,804</u>
	<u>5,610,388</u>	<u>3,159,382</u>
RECEIVABLES:		
Participant loans payable	<u>15,591</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,625,979</u>	<u>\$3,159,382</u>

VulcanForms Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Net investment income (Note 3):

Interest and dividends	\$ 98,949
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Interest income on notes receivable from participants (Note 3)	285
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Contributions:

Participants	2,245,234
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Employer	853,784
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Rollover	480,340
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3,579,358

TOTAL ADDITIONS	3,678,592
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DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	471,750
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Plan administrative expenses	428
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Net depreciation in fair value of investments (Note 3)	739,817
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TOTAL DEDUCTIONS	1,211,995
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NET INCREASE	2,466,597
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NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR	3,159,382
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NET ASSETS AVAILABLE FOR BENEFITS

AT END OF YEAR	\$ 5,625,979
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VulcanForms Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022

Note 1 – Plan Description

The following description of the VulcanForms Inc. 401(k) Plan (the “Plan”) is provided for only general information. Participants should refer to the Summary Plan description or Plan agreement for more complete description of the Plan's provisions.

General – The Plan was established August 24, 2017 and is a defined contribution plan, with a salary reduction feature under Section 401(k) of the Internal Revenue Code, sponsored by VulcanForms Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA). Guideline, Inc. is the plan administrator who oversees governance of the Plan, as well as determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility – All employees of the Company on the first day of the pay period attaining 18 years or older and are eligible to make salary deferrals and receive discretionary employer matching contributions. In addition, an employee must be employed on the last day of the plan year to be eligible.

Participant Contributions – Participants, at their option, can defer up to 100% of their compensation on a pre-tax or post-tax basis not to exceed the IRS annual limit. Participants age 50 and over may voluntarily contribute additional catch-up contributions subject to IRS limits. Pre-tax salary deferrals are not subject to federal income taxes until withdrawn from the Plan, in accordance with Section 401(a) of the Internal Revenue Code. In addition, the Plan allows for Roth deferrals (after-tax basis), which are subject to the same deferral limits as pre-tax contributions.

Participants may also contribute amounts representing distributions from other qualified pension plans (rollover contributions).

The Plan includes an automatic enrollment feature whereby the Company automatically withholds 4% of the participant's eligible compensation on a pre-tax basis, unless the participant notifies the Company and affirmatively elects not to participate.

Employer Contributions – The Plan allows the Company to make discretionary matching and discretionary profit sharing contributions to the plan, for the benefit of eligible participants. The Company elected to make discretionary matching contributions of \$853,784 for the year ended December 31, 2022. The Company did not make a discretionary profit-sharing contribution for the year ended December 31, 2022.

Vesting – Participants are immediately vested in both their contributions and employer contribution and related earnings.

Participant Accounts – Each participant's account is credited with the participant's contribution, an allocation of the Company's discretionary contribution, if any, and plan earnings (based on participant's investment election and account balance). The benefit to which a participant is entitled to is the participant's vested account balance.

Investment Options – All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions as well as any Company contributions into various shares of registered investment companies offered by the Plan.

Note 1 – Plan Description (Cont.)

Payment of Benefits – Plan benefits are available at normal retirement age (59 ½), deferred retirement, disability retirement, death or termination of employment. Participants may elect to receive the vested portion of their account in a lump sum payment.

In-Service Withdrawals – The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59 ½. However, rollover contributions may be withdrawn at any time.

Hardship withdrawals are permitted if the withdrawal is due to immediate financial need, as defined by the Plan. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Internal Revenue Code. The minimum amount a participant can request for a hardship is \$1,000. The Plan does not allow more than two hardships distributions during a Plan year.

Notes Receivable from Participants – Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 from their account, subject to certain conditions as defined by the Plan agreement. A loan may not exceed the lesser of (a) 50% of the participant's vested balance, or (b) \$50,000, reduced by the excess, if any, of the highest outstanding principal balance of loans from the Plan to the borrower during the preceding year. A participant cannot have more than one loan outstanding at one time. Each borrowing is evidenced by a note bearing interest at the prime rate plus 1% and must be repayable over a period not to exceed five years, except that (a) loans used to obtain a principal residence may be for a longer term, and (b) a loan may be prepaid in a lump sum (including accrued interest). Principal and interest payments are credited to the borrowing participant's account. Principal and interest are paid in level amortization payments made through payroll deductions. The notes are secured by the vested balance in the participant's account. Loans will become due and payable in full upon the participant's death, retirement, or other termination of employment with the Company.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared on the accrual method of accounting, except that benefit payments are recorded upon distribution.

Accounting 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 certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. If a participant does not make loan repayments for a period of 90 days and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. Therefore, no allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Fair Value Measurements – The Plan follows the provisions of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures" (ASC Topic 820), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. That standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements (see Note 4).

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 would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Trustee determines the Plan's valuation policies.

Note 2 – Summary of Significant Accounting Policies (Cont.)

Net investment appreciation and depreciation reflected in the statement of changes in net assets available for benefits include the realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year, all of which relate to shares of registered investment companies (see Note 3).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefit payments to participants and beneficiaries are recorded upon distribution.

Plan Administrative Expenses – Certain expenses of maintaining the Plan are paid by the plan sponsor, and therefore excluded from these financial statements. The Plan permits the payment of Plan expenses to be made from Plan's assets. Fees related to a participant account are charged directly to the participant's account and are included in administrative expenses, while expenses for items such as recordkeeping fees are allocated to participants accounts. Investment related fees are included in the net appreciation/depreciation of the fair value of investments.

Evaluation of Subsequent Events – Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2022 up through October 16, 2023, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Trustee and Custodian

The Plan Trustee has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee and custodian, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian, Benefit Trust Company:

	<u>December 31</u>	
	<u>2022</u>	<u>2021</u>
Cash	\$ -	\$ 22,578
Investments at fair value	\$ 5,610,388	\$ 3,136,804
	<u>Year Ended December 31, 2022</u>	
Investment income		
Interest and dividend income	\$ 98,949	
Net depreciation in fair value of investments	\$ (739,817)	
Interest income on notes receivable from participants	\$ 285	

Note 4 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The framework for measuring fair value 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), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, "Fair Value Measurement", 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 at the measurement date.

Level 2 inputs to the valuation methodology include the following:

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

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

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

The assets' or liabilities' 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 were no significant investment transfers between Levels 1 and 2, and no transfers into or out of Level 3 for the year ended December 31, 2022.

The following is a schedule of the Plan's assets at fair value, which are required to be reported by category and level within the fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2022</u>				
Shares of registered investment companies (mutual funds)	<u>\$ 5,610,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,610,388</u>
<u>December 31, 2021</u>				
Shares of registered investment companies (mutual funds)	<u>\$ 3,136,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,136,804</u>

Note 4 – Fair Value Measurements (Cont.)

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

Shares of Registered Investment Companies – These investments (mutual funds) are public investment vehicles 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 SEC. 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.

Note 5 – Income Tax Status

The Plan is a qualified cash or deferral arrangement established under Section 401(k) of the Internal Revenue Code, and is exempt from federal income taxes under Section 401(a) of the Internal Revenue Code. The Company has executed an adoption agreement using a Guideline Inc. Volume Submitter Defined Contribution Plan, and relies on a favorable opinion letter from the Internal Revenue Service dated November 18, 2020, issued for the Volume Submitter Plan. The Plan administrator believes that the Plan has been operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan is exempt from federal income taxes.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of a complete or partial Plan termination, participants' accounts will be distributed to participants in accordance with the Plan's provision.

Note 7 – Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Credit Union, and certain others. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts, and these transactions are party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 8 – Investment Risks and Uncertainties

The Plan provides for investment options in various mutual funds. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 – Change in Plan Provider

Subsequent to the Plan's year-end, in October of 2023, the Company changed its plan administrator and record keeper from Guideline, Inc. to Fidelity Management Trust Company. The Company is in the process of executing an adoption agreement using a Fidelity Volume Submitter Plan. The Company is not anticipating any significant changes to the Plan provisions or investment options.

SUPPLEMENTAL SCHEDULE

VulcanForms Inc. 401(k) Plan

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

E.I.N. 47-4538402

Plan No.: 001

December 31, 2022

(a)	(b)	(c)	(d) **	(e) Current Value
Identity of issue, borrower, or similar party	Description of Investment	Cost		
American Funds Growth Fund of America	Mutual Fund		\$	259
Banc Master Deposit Account A Floating Rate	Mutual Fund			37,791
DFA Funds Global Real Estate	Mutual Fund			714
DFA Funds Intermed Term Extended Quality Portfolio	Mutual Fund			9,648
DFA Funds Real Estate	Mutual Fund			2,388
DFA Funds World EX US Govt Fixed Income	Mutual Fund			9,668
TIAA-CREFF Social Choice EQ Premier	Mutual Fund			258
Vanguard Group Total Instl Stock Index Admiral	Mutual Fund			1,400
Vanguard Utilities Index Admiral	Mutual Fund			9,876
Vanguard Emerging Markets Stock Admiral Class	Mutual Fund			487,202
Vanguard Energy Index Admiral	Mutual Fund			11,829
Vanguard Financials Index Admiral	Mutual Fund			782
Vanguard Funds Developed Markets Index Admiral	Mutual Fund			981,556
Vanguard Funds Tax Managed Small Cap Admiral	Mutual Fund			11,742
Vanguard Funds Total International Bond Index	Mutual Fund			284,406
Vanguard Group Bond Index Admiral Class	Mutual Fund			830,701
Vanguard Group Extended Market Index	Mutual Fund			6,418
Vanguard Group FTSE Social Index Admiral	Mutual Fund			129
Vanguard Group Growth Index Admiral	Mutual Fund			49,613
Vanguard Group Index 500 Admiral	Mutual Fund			105,676
Vanguard Group Inflation Protected Security	Mutual Fund			21,085
Vanguard Group Mid Cap Index Admiral	Mutual Fund			19,393
Vanguard Group Mid-Cap Value Index FD Admiral	Mutual Fund			3,197
Vanguard Group Retirement Index Fund Admiral Shares	Mutual Fund			255,216
Vanguard Group Short-Term Investment Grade Admiral	Mutual Fund			9,689
Vanguard Group Small Cap Value Index Admiral	Mutual Fund			4,438
Vanguard Group Strategic Small Cap Equity	Mutual Fund			1,036
Vanguard Group Total Stock Index Admiral Class	Mutual Fund			2,231,852
Vanguard Group Value Index Admiral	Mutual Fund			7,682
Vanguard Industrial Index Admiral	Mutual Fund			894
Vanguard Information Technology Index Admiral	Mutual Fund			31,409
Vanguard Long Term Government Bond Index Admiral	Mutual Fund			652
Vanguard Materials Index Admiral	Mutual Fund			844
Vanguard Reserve Fed MM FD	Mutual Fund			161,195
Vanguard Short-Term Corp Bond Index Admiral	Mutual Fund			10,412
Vanguard Telecom Services Index Admiral	Mutual Fund			65
Vanguard Group EQ Inc. Admiral	Mutual Fund			194
Vanguard Short-Term Inflation Protected Securities Index Admiral	Mutual Fund			2,125
Vanguard HealthCare Index Admiral	Mutual Fund			6,954
				<u>5,610,388</u>
* Participant Loans payable				<u>15,591</u>
				<u>\$ 5,625,979</u>

* Indicates party-in-interest to the Plan.

** Cost information not required for participant - directed investments.

The above information has been prepared and certified by Benefit Trust Company, the custodian, as complete and accurate.