

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>CLOEREN INCORPORATED 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLOEREN INCORPORATED</u> <u>401 N 16TH ST</u> <u>ORANGE, TX 77630</u>		
1c Effective date of plan <u>06/01/1987</u>		
2b Employer Identification Number (EIN) <u>74-2145563</u>		
2c Plan Sponsor's telephone number <u>409-882-7751</u>		
2d Business code (see instructions) <u>333200</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2023	SHERRY GODEAUX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/25/2023	SHERRY GODEAUX
	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		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 343
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 310
a(2) Total number of active participants at the end of the plan year		6a(2) 336
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 48
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 386
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 387
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 298
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		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 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 CLOEREN INCORPORATED 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CLOEREN INCORPORATED	D Employer Identification Number (EIN) 74-2145563	

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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 59 60 62 72	RECORDKEEPER	95843	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MITCHELL T FONTENOTE CPA, INC.

27-0546185

(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?
10	ACCOUNTANT	6000	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 CLOEREN INCORPORATED 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CLOEREN INCORPORATED		D Employer Identification Number (EIN) 74-2145563
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND CLASS 20		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 997406
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CLOEREN INCORPORATED 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>CLOEREN INCORPORATED</u>	D Employer Identification Number (EIN) <u>74-2145563</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 200	125
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	
(2) Participant contributions.....		1b(2) 0	
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) -77305	20
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 555462	547700
(9) Value of interest in common/collective trusts.....		1c(9) 1319355	997406
(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) 27609063	23485636
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29406775	25030887

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	29406775	25030887
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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)	694407	
(B) Participants	2a(1)(B)	1248756	
(C) Others (including rollovers)	2a(1)(C)	9371	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1952534
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28180	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28181
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1510866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1510866
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25947
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-5888266
c Other income	2c		11558
d Total income. Add all income amounts in column (b) and enter total	2d		-2359180
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1910411	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1910411
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	106297	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		106297
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2016708
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4375888
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL T. FONTENOTE

(2) EIN: 46-0713988

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 CLOEREN INCORPORATED 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CLOEREN INCORPORATED		D Employer Identification Number (EIN) 74-2145563
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): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

CLOEREN INCORPORATED
401(K) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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MITCHELL T FONTENOTE CPA, INC.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cloeren Incorporated 401(k) Plan

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

We have performed audits of the accompanying financial statements of Cloeren Incorporated 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cloeren Incorporated 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Cloeren Incorporated 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Cloeren Incorporated 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cloeren Incorporated 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell T Fontenote CPA, Inc.

Port Neches, Texas
October 12, 2023

CLOEREN INCOPRORATED 401(K) PLAN**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022**

	2022	2021
ASSETS		
Investments		
Mutual funds	23,485,634	27,609,063
	<u>23,485,634</u>	<u>27,609,063</u>
Cash	125	200
Notes receivable from participants	547,700	555,462
Value of interest in common/collective trusts	997,406	1,319,355
Accrued interest	<u>77,325</u>	<u>(77,305)</u>
TOTAL ASSETS	<u>25,108,190</u>	<u>29,406,775</u>
LIABILITIES		
Interest-bearing cash	<u>77,305</u>	<u>-</u>
TOTAL LIABILITIES	<u>77,305</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,030,885</u>	<u>\$ 29,406,775</u>

The accompanying notes are an integral part of this statement.

CLOEREN INCOPRORATED 401(K) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022****ADDITIONS**

Investment income	
Interest, dividends, and investment gains	\$ 1,304,044
Interest earned on participant loans, reinvested into the plan	28,182
Net appreciation (depreciation) in fair value of investments	(5,655,498)
Other	(53,484)
Total investment income	<u>(4,376,756)</u>
Contributions	
Employer	694,407
Participant	1,248,756
Rollovers	9,371
Other Contributions	-
Total contributions	<u>1,952,534</u>
TOTAL ADDITIONS	<u>(2,424,222)</u>

DEDUCTIONS

Benefits paid to participants	1,849,823
Administrative expenses	<u>101,845</u>
TOTAL DEDUCTIONS	<u>1,951,668</u>
NET INCREASE	(4,375,890)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>29,406,775</u>
End of Year	<u>\$ 25,030,885</u>

The accompanying notes are an integral part of this statement.

CLOEREN INCORPORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan covering all full-time employees of Cloeren Incorporated and Subsidiaries (the Company) who have completed three months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Plan participants may contribute up to 90% of their pretax annual compensation, as defined by the Plan, not to exceed an annual dollar limit which is set by law. Participants who have attained the age of 50 before the end of the Plan year are eligible to make additional contributions (catch-up contributions), up to an annual limit imposed by law.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. These contributions are referred to in the Plan as "employee rollover contributions." The Company notified participants of its election to utilize the "safe harbor" provisions of the Plan beginning January 1, 2013, and reaffirmed this election for the plan year beginning January 1, 2019. The Company's safe harbor matching contribution is equal to 100% of participant contributions that do not exceed 3% of a participant's compensation, plus 50% of participant contributions between 3% and 5% of a participant's compensation. The maximum safe harbor matching contribution is 4%, for a participant that contributes 5% or more of their compensation. Participants receive 100% immediate vesting in all safe harbor matching contributions. The Company is under no obligation to make contributions to the Plan. Any decision to change the Company's contribution requires approval by the Company's Board of Directors.

All contributions made to the Plan for a participant, whether contributed by the participant or by the Company, are invested as directed by the participant. The Plan offers a variety of investment options for participants to choose from.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their employee contributions, in the Company's safe harbor matching contributions, and in any employee rollover contributions, plus actual earnings thereon. Vesting in employer matching contributions and discretionary profit-sharing contributions, plus actual earnings thereon, is based on continuous years of service. A participant is 100% vested after three years of credited service.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN Cont'd

Participant Loans

Participants may borrow from their investment accounts a minimum of \$5,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at 4.25% to 7.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefit

On termination of service due to death, disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For terminations of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Partial withdrawals or installments are permitted for required minimum distributions. Active participants age 59 ½ or older may elect to take an in-service withdrawal of all or a portion of their vested account balance.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$4,453 and \$380. These accounts will be used to reduce future employer contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

Date of Management's Review

Subsequent events were evaluated through October 12, 2023, which is the date the financial statements were available to be issued.

Estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of account.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments 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.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES Cont'd

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 – FAIR VALUE MEASUREMENTS Cont'd

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

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Level 1</u>
Mutual funds	<u>\$ 23,485,634</u>	<u>\$ 23,485,634</u>
Total	<u>\$ 23,485,634</u>	<u>\$ 23,485,634</u>
 <u>December 31, 2021</u>		
Mutual funds	<u>\$ 27,609,063</u>	<u>\$ 27,609,063</u>
Total	<u>\$ 27,609,063</u>	<u>\$ 27,609,063</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2022 are reported in net appreciation in fair value of investments.

NOTE 4 – INVESTMENTS

The following presents investments at December 31, 2022 and 2021 that represent 5% or more of the Plan's net assets.

	<u>2022</u>		<u>2021</u>
American Balanced FD CL R6	3,952,885	American Balanced FD CL R6	4,400,349
JP Morgan 2025 SMARTRTIRMNT R6	2,978,931	JP Morgan 2025 SMARTRTIRMNT R6	3,924,454
JP Morgan 2030 SMARTRTIRMNT R6	3,184,985	JP Morgan 2030 SMARTRTIRMNT R6	4,279,757
JP Morgan 2035 SMARTRTIRMNT R6	4,277,693	JP Morgan 2035 SMARTRTIRMNT R6	4,976,297
JP Morgan 2040 SMARTRTIRMNT R6	1,315,054	JP Morgan 2040 SMARTRTIRMNT R6	1,509,165

During 2022, the Plan's mutual funds (including mutual funds bought, sold, and held during the year) appreciated in value by \$5,888,266.

NOTE 5 – 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 Plan termination, participants are 100% vested in their accounts.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 – TAX STATUS

The sponsor has received an opinion letter, dated June 30, 2020, from the IRS as to the volume submitted prototype plan's qualified status. The volume submitted prototype plan opinion letter has been relied on by the Plan. Effective January 1, 2019, the Prototype Plan was restated to reflect recent legislative and regulatory changes. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the IRS and therefore believes that the Plan is qualified. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax period in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

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

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Bank of America/Merrill Lynch, the custodian of the Plan.

	<u>2022</u>	<u>2021</u>
Investments at fair value		
Mutual funds	\$ 23,485,634	\$ 27,609,063
Participant loans	547,700	555,462
Cash	125	200
Accrued interest payable	77,325	(77,305)
Interest, dividends, and investment gains	1,304,044	3,455,410
Net appreciation (depreciation) in fair value of investments	(5,655,498)	(71,958)

NOTE 9 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Bank of America, N.A. Merrill Lynch. Bank of America, N.A. Merrill Lynch is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amount to \$101,843 for the year ended December 31, 2022.

SUPPLEMENTAL SCHEDULES

CLOEREN INCOPRORATED 401(K) PLAN**SUPPLEMENTAL SCHEDULES****DECEMBER 31, 2022**

PLAN NUMBER: 001

EIN: 74-2145563

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

* Party in interest

(a)	(b)	(c)	(e)
	Description of Identity of Issuer	Investment	Current Value
*	AllSpring Small Company GR R6	Mutual Funds	13,200
*	AllSpring Small Company GR R6	Mutual Funds	82,637
*	American Balanced FD CL R6	Mututal Funds	3,952,885
*	American New World Fund	Mututal Funds	66,195
*	American Europacific GR R6	Mututal Funds	48,935
*	Bookfield Global Listed CL Y	Mututal Funds	131,712
*	Clearbridge Large Cap Growth	Mututal Funds	210,067
*	Clearbridge Large Cap Growth GM	Mututal Funds	76,362
*	Columbia Dividend Income Inst3	Mututal Funds	85,389
*	Columbia Dividend Income Inst3	Mututal Funds	325,390
*	Eaton Vance Atlanta	Mutual Funds	244,460
*	Eaton Vance Atlanta GM	Mututal Funds	33,588
*	Invesco Oppnhmr Intl Growth R6	Mututal Funds	81,323
*	Invesco Oppnhmr Intl Growth R6 GM	Mututal Funds	154,869
*	Ishares MSCI EAFE Intrnl IDX K	Mututal Funds	240,902
*	Ishares Russell 2000 SML-CP K	Mututal Funds	160,482
*	Ishares Russell Mid-Cap INX K	Mututal Funds	342,447
*	Ishares S&P 500 Index FD CL K	Mututal Funds	832,151
*	JP Morgan 2020 SMARTRTIRMNT R6	Mututal Funds	1,146,902
*	JP Morgan 2025 SMARTRTIRMNT R6	Mututal Funds	2,978,931
*	JP Morgan 2030 SMARTRTIRMNT R6	Mututal Funds	3,184,985

CLOEREN INCOPRORATED 401(K) PLAN**SUPPLEMENTAL SCHEDULES****DECEMBER 31, 2022**

(a)	(b) Description of Identity of Issuer	(c) Investment	(e) Current Value
*	JP Morgan 2035 SMARTRTIRMNT R6	Mututal Funds	4,277,693
*	JP Morgan 2040 SMARTRTIRMNT R6	Mutual Funds	1,315,054
*	JP Morgan 2045 SMARTRTIRMNT R6	Mutual Funds	951,780
*	JP Morgan 2050 SMARTRTIRMNT R6	Mutual Funds	724,542
*	JP Morgan 2055 SMARTRTIRMNT R6	Mutual Funds	104,122
*	JP Morgan 2060 SMARTRTIRMNT R6	Mutual Funds	186,929
*	JP Morgan Government BD R6	Mutual Funds	128,208
*	JP Morgan Incm SMARTRTIRMNT R6	Mutual Funds	115,474
*	JP Morgan UNDISC MGRS CL R6	Mutual Funds	37,821
*	JP Morgan UNDISC MGRS CL R6 GM	Mutual Funds	23,552
*	PGIM High Yield Fund R6	Mutual Funds	418,475
*	PIMCO Real Return FD CL INST	Mutual Funds	187,246
*	Pioneer Bond FD CL Y	Mutual Funds	207,524
*	Pioneer Bond FD CL Y GM	Mutual Funds	251,389
*	Virtus NFJ MID CAP Value Fd	Mutual Funds	119,858
*	Virtus NFJ MID CAP Value Fd	Mutual Funds	42,155
Total Mutual Funds			\$ 23,485,634
*	Putnam Stable Value Fund	Common/Collective Trusts	974,978
*	Putnam Stable Value Fund GM	Common/Collective Trusts	22,428
*	Pending Settlement Fund	Pending Settlement Funds	125
*	Merrill Lynch Bank Deposit Program	Cert of Deposit/Bank Deposit	-
*	Accrued Income	Accrued Income	20
*	Participant Loans	4.25%-7.50%	547,700
Total Assets on Form 5500			\$ 25,030,885

CLOEREN INCOPRORATED 401(K) PLAN**SUPPLEMENTAL SCHEDULES****DECEMBER 31, 2022**

PLAN NUMBER: 001

EIN: 74-2145563

Schedule J – Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)

None.

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Cloeren Incorporated 401(k) Plan
Plan Sponsor's Name: Cloeren Incorporated

EIN:74-2145563
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	20	20
	PUTNAM STABLE VALUE FUND 20	COMMON / COLLECTIVE TRUSTS	974,978	974,978
	PUTNAM STABLE VALUE FUND 20 GM	COMMON / COLLECTIVE TRUSTS	22,428	22,428
	LOAN FUND	LOANS	547,700	547,700
	ALLSPRING SMALL COMPANY GR R6	MUTUAL FUNDS	115,946	82,637
	ALLSPRING SML COMPANY GR R6 GM	MUTUAL FUNDS	18,801	13,200
	AMERICAN BALANCED FUND CL R6	MUTUAL FUNDS	3,787,351	3,952,885
	AMERICAN EUROPACIFIC GROWTH R6	MUTUAL FUNDS	60,519	48,935
	AMERICAN NEW WORLD FUND	MUTUAL FUNDS	68,037	66,195
	BROOKFIELD GLOBAL LISTED CL I	MUTUAL FUNDS	154,956	131,712
	CLEARBRIDGE LARGE CAP GRTH	MUTUAL FUNDS	277,430	210,067
	CLEARBRIDGE LRG CAP GRTH GM	MUTUAL FUNDS	96,938	76,362
	COLUMBIA DIVID INCM INST3 GM	MUTUAL FUNDS	78,816	85,389
	COLUMBIA DIVIDEND INCOME INST3	MUTUAL FUNDS	271,303	325,390
	EATON VANCE ATLANTA	MUTUAL FUNDS	257,517	244,460
	EATON VANCE ATLANTA GM	MUTUAL FUNDS	36,488	33,588
	INVESCO OPPNHMR INTL GROWTH R6	MUTUAL FUNDS	101,192	81,323
	INVESCO OPPNHMR INTL GTH R6 GM	MUTUAL FUNDS	188,799	154,869
	ISHARES MSCI EAFE INTRNL IDX K	MUTUAL FUNDS	254,877	240,902

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Cloeren Incorporated 401(k) Plan
Plan Sponsor's Name: Cloeren Incorporated

EIN:74-2145563
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ISHARES RUSSELL 2000 SML-CP K	MUTUAL FUNDS	172,202	160,482
	ISHARES RUSSELL MID-CAP IDX K	MUTUAL FUNDS	335,557	342,447
	ISHARES S&P 500 INDEX FD CL K	MUTUAL FUNDS	737,868	832,151
	JP MORGAN 2020 SMARTRTIRMNT R6	MUTUAL FUNDS	1,479,483	1,146,902
	JP MORGAN 2025 SMARTRTIRMNT R6	MUTUAL FUNDS	3,733,599	2,978,931
	JP MORGAN 2030 SMARTRTIRMNT R6	MUTUAL FUNDS	4,008,886	3,184,985
	JP MORGAN 2035 SMARTRTIRMNT R6	MUTUAL FUNDS	5,283,599	4,277,693
	JP MORGAN 2040 SMARTRTIRMNT R6	MUTUAL FUNDS	1,626,091	1,315,054
	JP MORGAN 2045 SMARTRTIRMNT R6	MUTUAL FUNDS	1,163,150	951,780
	JP MORGAN 2050 SMARTRTIRMNT R6	MUTUAL FUNDS	881,335	724,542
	JP MORGAN 2055 SMARTRTIRMNT R6	MUTUAL FUNDS	122,073	104,122
	JP MORGAN 2060 SMARTRTIRMNT R6	MUTUAL FUNDS	212,417	186,929
	JP MORGAN GOVERNMENT BD R6	MUTUAL FUNDS	145,895	128,208
	JP MORGAN INCM SMARTRTIRMNT R6	MUTUAL FUNDS	145,986	115,474
	JP MORGAN UNDISC MGRS CL R6	MUTUAL FUNDS	40,542	37,821
	JP MORGAN UNDISC MGRS CL R6 GM	MUTUAL FUNDS	21,869	23,552
	PGIM HIGH YIELD FUND R6	MUTUAL FUNDS	459,859	418,475
	PIMCO REAL RETURN FD CL INST	MUTUAL FUNDS	222,569	187,246
	PIONEER BOND FD CL K	MUTUAL FUNDS	252,348	207,524

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Cloeren Incorporated 401(k) Plan
Plan Sponsor's Name: Cloeren Incorporated

EIN:74-2145563
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	PIONEER BOND FD CL K GM	MUTUAL FUNDS	289,872	251,389
	VIRTUS NFJ MID-CAP VALUE FD	MUTUAL FUNDS	149,248	119,858
	VIRTUS NFJ MID-CAP VALUE FD GM	MUTUAL FUNDS	53,386	42,161
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	125	125
	UNINVESTED CASH	UNINVESTED CASH	0	0

CLOEREN INCORPORATED
401(K) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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MITCHELL T FONTENOTE CPA, INC.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cloeren Incorporated 401(k) Plan

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

We have performed audits of the accompanying financial statements of Cloeren Incorporated 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cloeren Incorporated 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Cloeren Incorporated 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Cloeren Incorporated 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cloeren Incorporated 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell T Fontenote CPA, Inc.

Port Neches, Texas
October 12, 2023

CLOEREN INCOPRORATED 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022

	2022	2021
ASSETS		
Investments		
Mutual funds	23,485,634	27,609,063
	<u>23,485,634</u>	<u>27,609,063</u>
Cash	125	200
Notes receivable from participants	547,700	555,462
Value of interest in common/collective trusts	997,406	1,319,355
Accrued interest	77,325	(77,305)
	<u>77,325</u>	<u>(77,305)</u>
TOTAL ASSETS	<u>25,108,190</u>	<u>29,406,775</u>
LIABILITIES		
Interest-bearing cash	77,305	-
	<u>77,305</u>	<u>-</u>
TOTAL LIABILITIES	<u>77,305</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,030,885</u>	<u>\$ 29,406,775</u>

The accompanying notes are an integral part of this statement.

CLOEREN INCOPRORATED 401(K) PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022****ADDITIONS**

Investment income	
Interest, dividends, and investment gains	\$ 1,304,044
Interest earned on participant loans, reinvested into the plan	28,182
Net appreciation (depreciation) in fair value of investments	(5,655,498)
Other	(53,484)
Total investment income	<u>(4,376,756)</u>
Contributions	
Employer	694,407
Participant	1,248,756
Rollovers	9,371
Other Contributions	-
Total contributions	<u>1,952,534</u>
TOTAL ADDITIONS	<u>(2,424,222)</u>

DEDUCTIONS

Benefits paid to participants	1,849,823
Administrative expenses	<u>101,845</u>
TOTAL DEDUCTIONS	<u>1,951,668</u>
NET INCREASE	(4,375,890)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>29,406,775</u>
End of Year	<u>\$ 25,030,885</u>

The accompanying notes are an integral part of this statement.

CLOEREN INCORPORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN

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

General

The Plan is a defined contribution plan covering all full-time employees of Cloeren Incorporated and Subsidiaries (the Company) who have completed three months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Plan participants may contribute up to 90% of their pretax annual compensation, as defined by the Plan, not to exceed an annual dollar limit which is set by law. Participants who have attained the age of 50 before the end of the Plan year are eligible to make additional contributions (catch-up contributions), up to an annual limit imposed by law.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. These contributions are referred to in the Plan as "employee rollover contributions." The Company notified participants of its election to utilize the "safe harbor" provisions of the Plan beginning January 1, 2013, and reaffirmed this election for the plan year beginning January 1, 2019. The Company's safe harbor matching contribution is equal to 100% of participant contributions that do not exceed 3% of a participant's compensation, plus 50% of participant contributions between 3% and 5% of a participant's compensation. The maximum safe harbor matching contribution is 4%, for a participant that contributes 5% or more of their compensation. Participants receive 100% immediate vesting in all safe harbor matching contributions. The Company is under no obligation to make contributions to the Plan. Any decision to change the Company's contribution requires approval by the Company's Board of Directors.

All contributions made to the Plan for a participant, whether contributed by the participant or by the Company, are invested as directed by the participant. The Plan offers a variety of investment options for participants to choose from.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution, and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their employee contributions, in the Company's safe harbor matching contributions, and in any employee rollover contributions, plus actual earnings thereon. Vesting in employer matching contributions and discretionary profit-sharing contributions, plus actual earnings thereon, is based on continuous years of service. A participant is 100% vested after three years of credited service.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN Cont'd

Participant Loans

Participants may borrow from their investment accounts a minimum of \$5,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at 4.25% to 7.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefit

On termination of service due to death, disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For terminations of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Partial withdrawals or installments are permitted for required minimum distributions. Active participants age 59 ½ or older may elect to take an in-service withdrawal of all or a portion of their vested account balance.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$4,453 and \$380. These accounts will be used to reduce future employer contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

Date of Management's Review

Subsequent events were evaluated through October 12, 2023, which is the date the financial statements were available to be issued.

Estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of account.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments 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.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES Cont'd

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

FASB ASC 820, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 – FAIR VALUE MEASUREMENTS Cont'd

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

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Level 1</u>
Mutual funds	<u>\$ 23,485,634</u>	<u>\$ 23,485,634</u>
Total	<u>\$ 23,485,634</u>	<u>\$ 23,485,634</u>
 <u>December 31, 2021</u>		
Mutual funds	<u>\$ 27,609,063</u>	<u>\$ 27,609,063</u>
Total	<u>\$ 27,609,063</u>	<u>\$ 27,609,063</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2022 are reported in net appreciation in fair value of investments.

NOTE 4 – INVESTMENTS

The following presents investments at December 31, 2022 and 2021 that represent 5% or more of the Plan's net assets.

	<u>2022</u>		<u>2021</u>
American Balanced FD CL R6	3,952,885	American Balanced FD CL R6	4,400,349
JP Morgan 2025 SMARTRTIRMNT R6	2,978,931	JP Morgan 2025 SMARTRTIRMNT R6	3,924,454
JP Morgan 2030 SMARTRTIRMNT R6	3,184,985	JP Morgan 2030 SMARTRTIRMNT R6	4,279,757
JP Morgan 2035 SMARTRTIRMNT R6	4,277,693	JP Morgan 2035 SMARTRTIRMNT R6	4,976,297
JP Morgan 2040 SMARTRTIRMNT R6	1,315,054	JP Morgan 2040 SMARTRTIRMNT R6	1,509,165

During 2022, the Plan's mutual funds (including mutual funds bought, sold, and held during the year) appreciated in value by \$5,888,266.

NOTE 5 – 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 Plan termination, participants are 100% vested in their accounts.

CLOEREN INCOPRORATED 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 – TAX STATUS

The sponsor has received an opinion letter, dated June 30, 2020, from the IRS as to the volume submitted prototype plan's qualified status. The volume submitted prototype plan opinion letter has been relied on by the Plan. Effective January 1, 2019, the Prototype Plan was restated to reflect recent legislative and regulatory changes. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the IRS and therefore believes that the Plan is qualified. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax period in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

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

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Bank of America/Merrill Lynch, the custodian of the Plan.

	<u>2022</u>	<u>2021</u>
Investments at fair value		
Mutual funds	\$ 23,485,634	\$ 27,609,063
Participant loans	547,700	555,462
Cash	125	200
Accrued interest payable	77,325	(77,305)
Interest, dividends, and investment gains	1,304,044	3,455,410
Net appreciation (depreciation) in fair value of investments	(5,655,498)	(71,958)

NOTE 9 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Bank of America, N.A. Merrill Lynch. Bank of America, N.A. Merrill Lynch is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amount to \$101,843 for the year ended December 31, 2022.

SUPPLEMENTAL SCHEDULES

CLOEREN INCOPRORATED 401(K) PLAN**SUPPLEMENTAL SCHEDULES****DECEMBER 31, 2022**

PLAN NUMBER: 001

EIN: 74-2145563

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

* Party in interest

(a)	(b)	(c)	(e)
	Description of Identity of Issuer	Investment	Current Value
*	AllSpring Small Company GR R6	Mutual Funds	13,200
*	AllSpring Small Company GR R6	Mutual Funds	82,637
*	American Balanced FD CL R6	Mututal Funds	3,952,885
*	American New World Fund	Mututal Funds	66,195
*	American Europacific GR R6	Mututal Funds	48,935
*	Bookfield Global Listed CL Y	Mututal Funds	131,712
*	Clearbridge Large Cap Growth	Mututal Funds	210,067
*	Clearbridge Large Cap Growth GM	Mututal Funds	76,362
*	Columbia Dividend Income Inst3	Mututal Funds	85,389
*	Columbia Dividend Income Inst3	Mututal Funds	325,390
*	Eaton Vance Atlanta	Mutual Funds	244,460
*	Eaton Vance Atlanta GM	Mututal Funds	33,588
*	Invesco Oppnhmr Intl Growth R6	Mututal Funds	81,323
*	Invesco Oppnhmr Intl Growth R6 GM	Mututal Funds	154,869
*	Ishares MSCI EAFE Intrnl IDX K	Mututal Funds	240,902
*	Ishares Russell 2000 SML-CP K	Mututal Funds	160,482
*	Ishares Russell Mid-Cap INX K	Mututal Funds	342,447
*	Ishares S&P 500 Index FD CL K	Mututal Funds	832,151
*	JP Morgan 2020 SMARTRTIRMNT R6	Mututal Funds	1,146,902
*	JP Morgan 2025 SMARTRTIRMNT R6	Mututal Funds	2,978,931
*	JP Morgan 2030 SMARTRTIRMNT R6	Mututal Funds	3,184,985

CLOEREN INCOPRORATED 401(K) PLAN**SUPPLEMENTAL SCHEDULES****DECEMBER 31, 2022**

(a)	(b) Description of Identity of Issuer	(c) Investment	(e) Current Value
*	JP Morgan 2035 SMARTRTIRMNT R6	Mututal Funds	4,277,693
*	JP Morgan 2040 SMARTRTIRMNT R6	Mutual Funds	1,315,054
*	JP Morgan 2045 SMARTRTIRMNT R6	Mutual Funds	951,780
*	JP Morgan 2050 SMARTRTIRMNT R6	Mutual Funds	724,542
*	JP Morgan 2055 SMARTRTIRMNT R6	Mutual Funds	104,122
*	JP Morgan 2060 SMARTRTIRMNT R6	Mutual Funds	186,929
*	JP Morgan Government BD R6	Mutual Funds	128,208
*	JP Morgan Incm SMARTRTIRMNT R6	Mutual Funds	115,474
*	JP Morgan UNDISC MGRS CL R6	Mutual Funds	37,821
*	JP Morgan UNDISC MGRS CL R6 GM	Mutual Funds	23,552
*	PGIM High Yield Fund R6	Mutual Funds	418,475
*	PIMCO Real Return FD CL INST	Mutual Funds	187,246
*	Pioneer Bond FD CL Y	Mutual Funds	207,524
*	Pioneer Bond FD CL Y GM	Mutual Funds	251,389
*	Virtus NFJ MID CAP Value Fd	Mutual Funds	119,858
*	Virtus NFJ MID CAP Value Fd	Mutual Funds	42,155
	Total Mutual Funds		<u>\$ 23,485,634</u>
*	Putnam Stable Value Fund	Common/Collective Trusts	974,978
*	Putnam Stable Value Fund GM	Common/Collective Trusts	22,428
*	Pending Settlement Fund	Pending Settlement Funds	125
*	Merrill Lynch Bank Deposit Program	Cert of Deposit/Bank Deposit	-
*	Accrued Income	Accrued Income	20
*	Participant Loans	4.25%-7.50%	547,700
	Total Assets on Form 5500		<u><u>\$ 25,030,885</u></u>

CLOEREN INCOPRORATED 401(K) PLAN**SUPPLEMENTAL SCHEDULES****DECEMBER 31, 2022**

PLAN NUMBER: 001

EIN: 74-2145563

Schedule J – Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)

None.